AI Forecast: Top Trends for Maximum Impact

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Learning Objectives

- Understand the various benefits AI brings to the construction industry.
- Identify current and future AI trends influencing the construction sector.
- Examine multiple use cases of successful AI integrations in construction business operations.
- Recognize which AI tools will make the most sense for—and have the greatest impact on—your construction company.

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An Overview of AI

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Understanding AI in Everyday Life

Recommended Articles | Personalized Search | Junked Spam Emails

Streaming Suggestions | Targeted Ads | Forecasts

What AI Does Particularly Well

- **Similarity** — search, clustering, anomaly detection, recommendation

- **Prediction** — classification, regression, forecasting

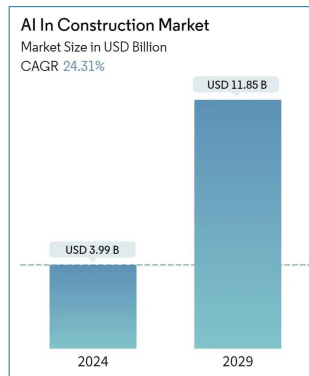- **Generation** — prompting, chat, generate unstructured data

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AI's Projected Impact on Construction

AI use in construction will grow significantly this decade.

- Increased productivity has the potential to add **$1.6 trillion per year** to the value of the construction industry.

Source: McKinsey

AI In Construction Market
Market Size in USD Billion
CAGR 24.31%

USD 11.85 B

USD 3.99 B

2024 | 2029

Source: Mordor Intelligence

Barriers to AI Adoption in Construction

32% of U.S. workers think AI will hurt the workforce more than help, while just 13% believe the reverse.

Much of this is rooted in:
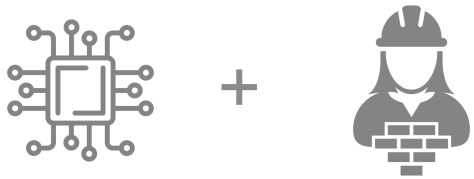- Fear of the unknown/resistance to change
- Fear of being displaced

Source: 2023 survey by Pew Research

Our Stance on AI

It's not a matter of AI *vs.* humans,
but AI *and* humans.

The Rise of High-Skilled Jobs in the Digital Age

The World Economic Forum predicts that AI may replace around 85 million jobs by 2025.

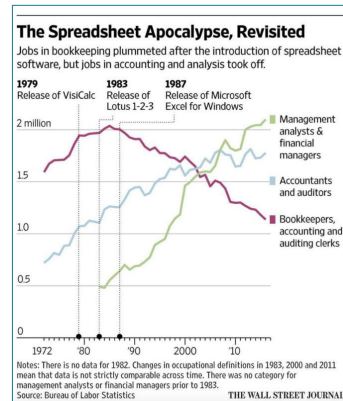*However, it also predicts that it will create **approximately 97 million new roles.***

Source: World Economic Forum

Long-Term Job Growth Resulting From Digital Disruption

- ATMs initially displaced bank tellers, but ultimately led to more branches and teller jobs.
- Spreadsheets sparked a similar trend, replacing data entry with high-value analyst roles. (See graph)

The Spreadsheet Apocalypse, Revisited
Jobs in bookkeeping plummeted after the introduction of spreadsheet software, but jobs in accounting and analysis took off.

1979 Release of VisiCalc
1983 Release of Lotus 1-2-3
1987 Release of Microsoft Excel for Windows

- Management analysts & financial managers
- Accountants and auditors
- Bookkeepers, accounting and auditing clerks

Notes: There is no data for 1982. Changes in occupational definitions in 1983, 2000 and 2011 mean that data is not strictly comparable across time. There was no category for management analysts or financial managers prior to 1983.
Source: Bureau of Labor Statistics
THE WALL STREET JOURNAL.

Source: Wall Street Journal

AI Benefits and Use Cases in Construction

Improve Project and Resource Planning

AI analysis can help **predict proposed project schedules** and timelines more accurately by considering various factors like:

- past performance data
- time of year
- customer
- project type
- supply chain lead time changes
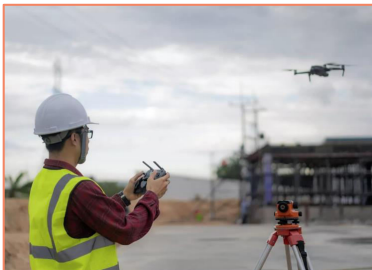
Automate Manual Financial Workflows

Siteline leverages **AI to digitize client forms**. This allows subcontractors to generate accurate pay applications and lien waivers effortlessly, with just a click.

Real-Time Visualization for Enhanced Decision-Making

Real-time video or photo capture surfaces **relevant information at the right time** to improve:

- Remote collaboration
- Decision-making about schedules
- Complex project handovers

Spot Risky Contract Clauses

AI can also **read your contracts** to identify risky clauses that could leave your company financially exposed.

Improve Financial Forecasting and Cost Management

AI can **flag anomalies in financial data** (expense reports, invoices, material costs, labor hours, etc.), that may indicate fraud or overbilling.

Greater Time Savings

By automating repetitive, spreadsheet-driven tasks, accounting teams can **allocate their time differently**—like, spending more time building customer relationships or handling higher-value work.
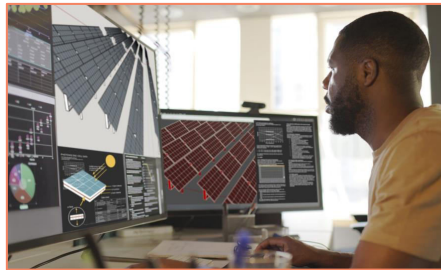
Boost Efficiency and Productivity

Labor inefficiencies currently led to an estimated $30-40 billion in waste in 2022. AI's potential to **increase productivity** across workflows reduces that.

Source: Construction Dive

Better Work-Life Balance

When AI and human expertise are combined effectively, employees can **focus on strategic projects that add greater value to the organization**, leading to a better work-life balance and increased job satisfaction.

Choosing the Right AI Tools for Your Business

What to Know Before You Buy

1. *Always* start with the **problem you are trying to solve**.
2. Do your **research** and come prepared with questions prior to a demonstration:
   a. Is this tool **scalable**? Can it grow with your business?
   b. How easy is it to **integrate** with your current ecosystem?
   c. What does support—especially **post-onboarding support**—look like?
3. **Start small.** There are a lot of solutions on the market today—don't bite off more than you can chew.

Questions to Ask During a Demo

1. Can the AI solution be **customized** to meet the specific needs and workflows of our construction projects?
2. Who **owns our data**?
3. How long do we need to use the product to get **accurate data**?
4. What measures are in place to ensure the **security** of project data?
5. What **training and support options** are available for our team during the implementation phase?
6. Can the vendor provide **case studies** or references?
7. What is the **pricing model** for the solution? Any hidden costs?

Q&A

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Fancy a chat?

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